

**ND RETIREMENT AND INVESTMENT OFFICE
ND STATE INVESTMENT BOARD
INVESTMENT PERFORMANCE SUMMARY
AS OF MARCH 31, 2006**

		Investment Performance (net of fees)											
	Market Values	Quarter Ended				Fiscal	Fiscal Years ended June 30					Periods ended	
Fund Name	as of 3/31/05	9/30/05	12/31/05	3/31/06	6/30/06	Year-to- Date 2006	2005	2004	2003	2002	2001	3 Years	5 Years
Pension Trust Fund													
Teachers' Fund for Retirement (TFFR)	1,725,211,683	5.69%	2.87%	6.53%		15.82%	13.36%	19.30%	2.28%	-8.88%	-7.00%	11.42%	3.23%
Public Employees Retirement System (PERS)	1,660,641,402	4.41%	2.36%	6.13%		13.43%	14.07%	16.66%	5.46%	-6.83%	-3.95%	11.96%	4.66%
City of Bismarck Employees Pension	44,700,840	3.01%	1.70%	5.72%		10.77%	13.81%	14.85%	6.14%	-6.37%	-1.99%	11.53%	4.95%
City of Bismarck Police Pension	20,677,201	3.54%	1.93%	5.79%		11.66%	13.45%	15.99%	5.32%	-7.25%	-3.18%	11.49%	4.47%
Job Service of North Dakota Pension	86,552,484	2.12%	1.41%	5.15%		8.90%	14.72%	12.57%	5.70%	-7.00%	-3.05%	10.93%	4.24%
Subtotal Pension Trust Fund	3,537,783,611												
Insurance Trust Fund													
Workforce Safety & Insurance	1,192,395,815	1.37%	1.05%	1.09%		3.55%	7.18%	9.62%	8.96%	-1.68%	1.38%	8.58%	5.00%
State Fire and Tornado Fund	25,493,204	2.13%	1.37%	2.38%		6.00%	6.55%	9.98%	7.25%	-2.24%	0.38%	7.92%	4.28%
State Bonding Fund	2,665,167	2.13%	1.40%	2.37%		6.01%	6.51%	9.88%	7.52%	-2.74%	0.43%	7.96%	4.21%
Insurance Regulatory Trust Fund	1,373,472	2.26%	1.08%	2.52%		5.96%	5.34%	9.62%	6.74%	-1.92%	0.60%	7.22%	3.99%
Petroleum Tank Release Compensation Fund	9,534,627	2.22%	1.43%	2.47%		6.23%	6.40%	10.41%	7.05%	-2.41%	-0.81%	7.94%	4.01%
State Risk Management Fund	3,741,754	1.10%	0.83%	1.16%		3.13%	5.85%	8.09%	8.86%	-2.56%	0.33%	7.59%	4.02%
State Risk Management Workers Comp Fund	3,732,350	1.47%	0.92%	1.77%		4.21%	5.76%	*	*	*	*	*	*
ND Health Trust Fund	19,048,388	1.25%	1.26%	1.25%		3.81%	4.34%	2.91%	-0.95%	-2.24%	*	2.07%	*
Veterans Cemetery Trust Fund	93,859	0.93%	1.07%	1.17%		3.20%	2.46%	1.20%	1.57%	2.41%	5.85%	1.74%	2.69%
ND Association of Counties (NDACo) Fund	458,965	2.60%	1.52%	3.48%		7.79%	7.09%	12.43%	6.76%	-4.69%	-2.38%	8.73%	3.64%
NDACo Program Savings Fund	420,670	2.61%	1.53%	3.04%		7.35%	7.08%	12.42%	6.75%	-4.57%	-1.98%	8.72%	3.75%
PERS Group Insurance Account	2,013,991	0.93%	1.07%	1.17%		3.20%	2.46%	1.20%	1.57%	2.41%	5.85%	1.74%	2.69%
Bismarck Deferred Sick Leave Account	734,184	1.73%	1.31%	1.89%		5.01%	6.61%	8.91%	8.77%	-1.16%	1.84%	8.09%	4.92%
Budget Stabilization Fund	100,204,309	*	1.07%	1.17%		*	*	*	*	*	*	*	*
Cultural Endowment Fund	220,031	1.39%	1.67%	4.07%		7.27%	*	*	*	*	*	*	*
City of Fargo FargoDome Permanent Fund	8,586,906	2.26%	0.99%	3.74%		7.14%	7.10%	12.38%	*	*	*	*	*
Subtotal Insurance Trust Fund	1,370,717,692												
PERS Retiree Insurance Credit Fund	35,814,642	3.31%	1.88%	4.08%		9.56%	8.74%	15.24%	3.39%	-7.33%	-7.65%	9.02%	2.09%
Total Assets Under SIB Management	4,963,364,334												

* These funds do not have the specified periods of history under SIB management.

Note: Asset allocation largely drives investment performance. Each fund has a unique allocation that takes into consideration return objectives, risk tolerance, liquidity constraints, and unique circumstances. Such considerations must be taken into account when comparing investment returns.